

**Senate Study Bill 3094 - Introduced**

SENATE FILE \_\_\_\_\_  
BY (PROPOSED COMMITTEE  
ON COMMERCE BILL BY  
CHAIRPERSON McCOY)

**A BILL FOR**

1 An Act modifying provisions applicable to the recording of  
2 a mortgage or deed of trust executed by a transmitting  
3 utility.  
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 554B.3, Code 2014, is amended to read as  
2 follows:

3 **554B.3 Recording mortgage or deed of trust upon real estate.**

4 Any mortgage or deed of trust upon real estate executed  
5 by a transmitting utility may provide that property of  
6 the transmitting utility, whether owned at the time of the  
7 execution of the instrument or subsequently acquired, shall  
8 secure the obligations covered by the instrument. ~~Recording~~  
9 Filing the instrument in the office of the ~~recorder of each~~  
10 ~~county in which~~ secretary of state, describing therein the  
11 location of such property, or any part thereof, ~~described in~~  
12 ~~the instrument is situated~~ shall give constructive notice to  
13 all persons of the lien of the mortgage or deed of trust from  
14 the time of ~~recording~~ filing or, in the case of subsequently  
15 acquired real estate, from the time of acquisition.

16 EXPLANATION

17 The inclusion of this explanation does not constitute agreement with  
18 the explanation's substance by the members of the general assembly.

19 This bill modifies the manner in which constructive notice  
20 of a mortgage or deed of trust executed by a transmitting  
21 utility is given.

22 Currently, Code section 554B.3 specifies that a mortgage or  
23 deed of trust in connection to real estate which is executed  
24 by a transmitting utility shall be recorded in the office of  
25 the recorder of each county in which any property securing the  
26 obligations covered by the instrument and described in the  
27 instrument is situated. The bill alters this provision to  
28 state that the mortgage or deed of trust shall be filed in the  
29 office of the secretary of state, rather than in each county in  
30 which property described in the instrument is situated.